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**Settlement Date: June 19, 2015 at 5:00 p.m.**  
**Objection Deadline: June 18, 2015 at 12:00 p.m.**

*Attorneys for Irving H. Picard, Trustee  
for the Substantively Consolidated SIPA Liquidation  
of Bernard L. Madoff Investment Securities LLC  
and the Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Debtor.

Adv. Pro. No. 08-1789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

IRVING H. PICARD, Trustee for the Liquidation of  
Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

DEFENDANTS LISTED ON APPENDIX A  
ATTACHED HERETO,

Defendants.

Adv. Pro. Nos. listed on Appendix A  
Attached Hereto

**NOTICE OF SETTLEMENT OF ORDER**

**PLEASE TAKE NOTICE** that pursuant to the Memorandum Decision Regarding  
Omnibus Motions to Dismiss entered June 2, 2015, and in accordance with Local Bankruptcy  
Rule 9074-1(a), the undersigned will present the attached proposed order to the Honorable Stuart

M. Bernstein, United States Bankruptcy Judge, for settlement and signature in his chambers located at the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, NY, 10004 on **June 19, 2015 at 12:00 p.m.**

**PLEASE TAKE FURTHER NOTICE** that the Trustee has consulted with, and endeavored to obtain the consent of, the majority of the Defendants, and the attached proposed order generally reflect those discussions, but to the extent there is a counter-proposed order or objection to the proposed order, it must be in writing and filed with the Clerk of the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, NY 10004, by no later than **June 18, 2015 at 5:00 p.m.** ("Objection Deadline"), with a courtesy copy delivered to the chambers of the Honorable Stuart M. Bernstein; and served upon (a) Baker & Hostetler LLP, counsel for the Trustee, 45 Rockefeller Plaza, New York, NY 10111, Attn: David J. Sheehan, Esq., and (b) Securities Investor Protection Corporation, 805 Fifteenth Street, NW, Suite 800, Washington, D.C. 20005, Attn: Kevin H. Bell, Esq. Any objection to the proposed order must specifically state the interest that the objecting party has in these proceedings and the specific basis of any objection. Unless a counter-proposed order or written objection to the proposed order is received before the objection deadline, the proposed order may be signed and entered by the Court without further notice.

Dated: New York, New York  
June 15, 2015

Respectfully submitted,

/s/ David J. Sheehan  
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*Attorneys for Irving H. Picard, Trustee for the  
Substantively Consolidated SIPA Liquidation of*

*Bernard L. Madoff Investment Securities LLC and  
Estate of Bernard L. Madoff*

*As to the following actions:*

*Picard v. Robert Yaffe, et al.*, Adv. Pro. No. 10-04380; *Picard v. David Abel*, Adv. Pro. No. 10-04381; *Picard v. Triangle Properties #39, et al.*, Adv. Pro. No. 10-04406; *Picard v. Judith Rechler*, Adv. Pro. No. 10-04412; *Picard v. Roger Rechler Revocable Trust, et al.*, Adv. Pro. No. 10-04474; *Picard v. Armand Lindenbaum*, Adv. Pro. No. 10-04481; *Picard v. Bevro Realty Corp. Defined Benefit Pension Plan, et al.*, Adv. Pro. No. 10-05051; *Picard v. Reckson Generation, et al.*, Adv. Pro. No. 10-05135; *Picard v. Bert Brodsky Associates, Inc. Pension Plan, et al.*, Adv. Pro. No. 10-05148; *Picard v. Stanley I. Lehrer, individually, et al.*, Adv. Pro. No. 10-05259; *Picard v. Realty Negotiators Inc., Defined Benefit Pension Plan, et al.*, Adv. Pro. No. 10-05438

/s/ Howard L. Simon

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*Special Counsel to Irving H. Picard, Trustee for  
the Substantively Consolidated SIPA Liquidation  
of Bernard L. Madoff Investment Securities LLC  
and the Estate of Bernard L. Madoff*

*As to the following action:*

*Picard v. Ken-Wen Family Limited P'ship, et al.*,  
Adv. Pro. No. 10-04468

/s/ Matthew Lunn

**YOUNG CONAWAY STARGATT & TAYLOR, LLP**

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the Substantively Consolidated SIPA  
Liquidation of Bernard L. Madoff Investment  
Securities LLC and the Estate of Bernard L.  
Madoff*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:	Adv. Pro. No. 08-1789 (SMB)
BERNARD L. MADOFF INVESTMENT SECURITIES LLC,	SIPA LIQUIDATION
Debtor.	(Substantively Consolidated)
IRVING H. PICARD, Trustee for the Liquidation of Bernard L. Madoff Investment Securities LLC,	
Plaintiff,	
v.	
DEFENDANTS LISTED ON APPENDIX A ATTACHED HERETO,	Adv. Pro. Nos. listed on Appendix A Attached Hereto
Defendants.	

**ORDER GRANTING IN PART AND DENYING IN PART  
DEFENDANTS' MOTION TO DISMISS**

The Defendants listed on Appendix A attached hereto (collectively, “Defendants”) have filed motions to dismiss (the “Motions to Dismiss”) complaints filed against them by Plaintiff Irving H. Picard, as trustee (“Trustee”) for the substantively consolidated liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.* (“SIPA”) and the substantively consolidated estate of Bernard L. Madoff (the “Complaints”).

On January 17, 2014 and March 10, 2014, the Trustee and the Securities Investor Protection Corporation (“SIPC”) filed separate memoranda of law opposing the Motions to

Dismiss (the “Opposition Briefs”). On or before March 17, 2014, certain Defendants filed reply briefs in further support of their respective Motions to Dismiss (the “Reply Briefs”).

On September 17, 2014, a hearing on the Motions to Dismiss was held by the Honorable Stuart M. Bernstein (the “Hearing”). Before and after the Hearing, various parties submitted supplemental authorities and other submissions to the Court. The Court, having reviewed the Motions to Dismiss, the Opposition Briefs, the Reply Briefs, the supplemental authorities and other submissions, and having heard the argument of counsel at the Hearing, granted in part and denied in part the Motions to Dismiss for reasons set forth in its Memorandum Decision Regarding Omnibus Motions to Dismiss (the “Decision”) entered June 2, 2015.

Accordingly, it is hereby **ORDERED** that:

1. As to counts in each Complaint included on Appendix A attached hereto in which the Trustee sought to avoid obligations pursuant to sections 548(a)(1) and 544 of the Bankruptcy Code, applicable provisions of SIPA including sections 78fff(b) and 78fff-1(b) and New York Debtor and Creditor Law (the “Obligations Counts”), the Motions to Dismiss are granted with respect to the Obligations Counts and such counts are hereby dismissed from each Complaint.
2. In all other respects, the Motions to Dismiss are denied.
3. Defendants shall file their answers to the Complaints on or before July 31, 2015.
4. Defendants will move forward thereafter on schedules to be established by further order of the Court after consultation among the parties.
5. This Court retains jurisdiction to hear and determine all matters arising from or related to this Order.

Dated: New York, New York  
\_\_\_\_\_, 2015

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HONORABLE STUART M. BERNSTEIN  
UNITED STATES BANKRUPTCY JUDGE

<b>APPENDIX A</b>			
	<b>Adv. Pro. No.</b>	<b>Defendant(s)</b>	<b>Counsel for Defendant(s)</b>
1.	10-05401	Picard v. Estate of Eleanor Myers a/k/a Eleanor Block a/k/a Lee Block, et al.	Milberg LLP
2.	10-04921	Picard v. Stanley T. Miller	Dentons LLP
3.	10-04672	Picard v. Sidney Cole	Dentons LLP
4.	10-04415	Picard v. Barbara J. Berdon	Dentons LLP
5.	10-05209	Picard v. Lapin Children LLC	Dentons LLP
6.	10-04332	Picard v. Barry Weisfeld	Dentons LLP
7.	10-04951	Picard v. Harold A. Thau	Milberg LLP
8.	10-04946	Picard v. Stephen R. Goldenberg	Milberg LLP
9.	10-05089	Picard v. John Denver Concerts, Inc., et al.	Milberg LLP
10.	10-04725	Picard v. Ruth E. Goldstein	Milberg LLP
11.	10-05069	Picard v. Potamkin Family Foundation	Milberg LLP
12.	10-04576	Picard v. Norton A. Eisenberg	Milberg LLP
13.	10-04724	Picard v. P. Charles Gabriele	Milberg LLP
14.	10-04582	Picard v. Gerald Blumenthal	Milberg LLP
15.	10-05136	Picard v. Richard Roth	Milberg LLP
16.	10-04906	Picard v. Steven V Marcus Separate Property of the Marcus Family Trust, et al.	Milberg LLP
17.	10-04540	Picard v. Jonathan Sobin	Seeger Weiss LLP
18.	10-05239	Picard v. Robert Fried, et al.	Pryor Cashman LLP
19.	10-05397	Picard v. Oakdale Foundation Inc., et al.	Pryor Cashman LLP
20.	10-04565	Picard v. Murray & Irene Pergament Foundation, Inc., et	Pryor Cashman LLP

		al.	
21.	10-04998	Picard v. Estate of Hermen Greenberg, et al.	Arent Fox LLP
22.	10-05027	Picard v. 1776 K Street Associates Limited Partnership, et al.	Arent Fox LLP
23.	10-04976	Picard v. Eleven Eighteen Limited Partnership, et al.	Arent Fox LLP
24.	10-04865	Picard v. Edward H. Kaplan, et al.	Arent Fox LLP
25.	10-04592	Picard vs. Anthony E. Stefanelli	Delbello Donnellan Weingarten Wise & Wiederkehr, LLP